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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**GMI USA MANAGEMENT, INC, *et al*
Petitioner.**

Chapter 11

Case No. 15-12552 (SMB)

(Jointly Administered)

**LIMITED OBJECTION OF KUMIAI NAVIGATION (PTE) LTD.
IN RESPONSE TO DEBTORS' MOTION TO SELL PROPERTY**

Kumiai Navigation (Pte) Ltd. ("KN") respectfully submits this limited objection to the Debtors' motion for an order authorizing the sale of property [ECF No. 73] (the "Auction Sale Motion").

1. KN hereby provides notice that it objects to any proposed sale and transfer that would reduce its rights under its two existing time charters with GMIC dated 17 March 2014 and 8 April 2014 for the two new-building ships which are under construction at the Nantong COSCO KHI Ship Building Co., Ltd. shipyard, and are the subject of the Auction Sale Motion--wherein the above-described charters are referenced as the "To be named (Hull No. NE 216) (Kawasaki NACS); To be named (Hull No. NE 2017) (Kawasaki NACS). KN further reserves all of its rights, including insisting upon adequate assurances of full and complete

performance of the above-described charters and confirmation that any proposed sale-based transfer of those charters must fully meet those requirements. In addition, in connection with any proposed transaction relating to the above-described charters, KN fully reserves all of its damage rights.

2. This limited objection is respectfully submitted to preserve all of KN's rights in relation to the above-described charters.

Wherefore, KN requests that any order the Court may enter in relation to the Auction Sale Motion be consistent with the foregoing and grant such further and different relief as shall appear just and proper.

Dated: New York NY
October 29, 2015

Respectfully submitted,
BURKE & PARSONS
As attorneys for
Kumiai Navigation (Pte) Ltd.

By: /s/ Christopher H. Dillon

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